



REF: HSL/SEC/2020/06

February 8, 2020

BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Script Code: 514043

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot No. C/1
G Block, Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051
Symbol: HIMATSEIDE

Dear Sir/Madam,

Sub: Outcome of Meeting of the Board of Directors held on February 8, 2020

Ref: Regulation 30, 33 and other applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III to the said Regulations, we wish to inform you that the Board of Directors of the Company at the Meeting held today, i.e., on Saturday, February 8, 2020, *inter alia*, approved the Unaudited consolidated and standalone Financial Results for the quarter ended December 31, 2019 along with the respective Limited Review Reports issued by the Statutory Auditors of the Company.

The Unaudited Financial Results (Consolidated and Standalone) are enclosed pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Limited Review reports thereon.

The meeting commenced at 2.00 p.m. and concluded at 6.45 p.m.

Please take the same on record.

Thanking you

Yours faithfully
For Himatsingka Seide Limited

Ashok Sharma
Company Secretary
Encl: as above

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

Part I		(₹ lacs except per share data)					
Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	Revenue from operations (refer note 9 a)	66,557	64,378	67,824	194,897	192,679	261,765
II	Other income (refer note 10)	1,028	970	(1,699)	2,492	3,473	3,661
III	Total Income (I+II)	67,585	65,348	66,125	197,389	196,152	265,426
	IV Expenses						
	(a) Cost of raw materials consumed	17,309	18,585	20,148	53,468	56,413	79,001
	(b) Purchases of stock-in-trade	8,635	11,995	20,301	30,465	58,125	68,540
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	7,358	1,318	(9,683)	11,218	(20,882)	(18,578)
	(d) Employee benefit expenses	7,094	6,679	6,317	20,826	18,923	25,686
	(e) Finance costs	5,039	4,680	4,102	14,121	11,823	16,312
	(f) Depreciation and amortisation expenses (refer note 7)	3,497	2,609	2,739	8,782	7,995	10,877
	(g) Other expenses	14,718	12,710	13,935	40,576	39,623	52,784
	Total expenses (IV)	63,650	58,576	57,859	179,456	172,020	234,622
V	Profit before share of loss of equity accounted investee, exceptional items and tax (III-IV)	3,935	6,772	8,266	17,933	24,132	30,804
VI	Share of loss of equity accounted investee (net of income tax)	-	-	-	-	-	-
VII	Profit before exceptional items and tax (V-VI)	3,935	6,772	8,266	17,933	24,132	30,804
VIII	Exceptional items (refer note 9 a, b, c)	(3,403)	(664)	-	(4,067)	-	-
IX	Profit before tax (VII+VIII)	532	6,108	8,266	13,866	24,132	30,804
	X Tax expense						
	-Current tax	852	1,746	2,209	4,611	6,605	7,654
	-Deferred tax (credit)	(598)	954	941	1,046	2,680	3,466
	Total tax expense (X)	254	2,700	3,150	5,657	9,285	11,120
XI	Profit for the period/year (IX-X)	278	3,408	5,116	8,209	14,847	19,684
	XII Other Comprehensive Income						
	i Items that will not be reclassified to statement of profit or loss						
	- Remeasurement of employees defined benefit plan	43	(96)	71	(43)	161	(42)
	- Income tax on (i) above	(15)	34	(25)	15	(54)	16
	ii Items that may be reclassified to statement of profit or loss						
	-Exchange differences in translating the financial statements of foreign operations	708	1,005	(1,003)	4,505	2,663	743
	-Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge	(1,047)	(2,749)	6,911	(3,413)	374	2,976
	- Income tax on (ii) above	366	961	(2,414)	1,193	(150)	(1,058)
	Total other comprehensive income for the period/year (XII)	55	(845)	3,540	2,257	2,994	2,635
XIII	Total comprehensive income for the period/year (X1+XII)	333	2,563	8,656	10,466	17,841	22,319
XIV	Paid up equity share capital (Face value of ₹ 5 per equity share)	4,923	4,923	4,923	4,923	4,923	4,923
XV	Reserves (Other equity)	-	-	-	-	-	137,183
XVI	Earnings per equity share of ₹ 5:	not annualised	not annualised	not annualised	not annualised	not annualised	annualised
	(a) Basic	0.28	3.46	5.20	8.34	15.08	19.99
	(b) Diluted	0.28	3.46	5.20	8.34	15.08	19.99

See accompanying notes to the unaudited consolidated financial results

Himatsingka Seide Limited

Registered Office: 10/24 Kumara Krupa Road

High Grounds, Bangalore 560 001, India

T +91 80 2237 8000, F +91 80 4147 9384

E hslblr@himatsingka.com

CIN L17112KA1985PLC006647

www.himatsingka.com






NOTES:

- 1 The above unaudited consolidated financial results ("the Statement") of Himatsingka Seide Limited ("the Company") including its subsidiaries (collectively known as "Group") are prepared in accordance with applicable accounting standards i.e., Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated figures above includes figures of subsidiaries company presented below:
Subsidiaries:
 - a. Himatsingka Wovens Private Limited
 - b. Twill and Oxford LLC
 - c. Himatsingka Holdings NA Inc.
 - d. Himatsingka America Inc.
 - e. Himatsingka Europe Limited
- 2 The Statement of the Group for the quarter and nine months ended 31 December 2019 have been reviewed by the Audit committee and thereafter approved by the Board of Directors in the meeting held on 8 February 2020.
- 3 The figures for the quarter and nine months ended 31 December 2019 was subjected to limited review by the Statutory Auditors of the Company. The review report of the Statutory Auditor is being filed with Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and is also available on the Company's website at www.himatsingka.com.
- 4 Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Management has decided to publish unaudited consolidated financial results in the newspapers. However, the unaudited standalone financial results will be made available on the stock exchanges websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) and on Company's website www.himatsingka.com.
- 5 The Group has evaluated its operating segments in accordance with Ind AS 108, and has concluded that it is engaged in a single operating segment viz. Textiles, with a product base of different cotton and silk blended products, on the basis of decisions taken for allocation of resources by the Chief Operating Decision Makers (CODM) and the internal business reporting system for evaluation of operational results.
- 6 Effective 1 April 2019, the Group has adopted Ind AS 116, Leases (which replaces the earlier lease standard) under the modified retrospective method. There is no material impact on transition to Ind AS 116 on retained earnings as on 1 April 2019 and the unaudited financial results for the quarter and nine months ended 31 December 2019.
- 7 Effective 1 April 2019, the Company in its standalone financial results has changed the useful life of certain Property, Plant & Equipment from 12.5 years to 25 years, based upon a fresh technical assessment carried out by Management subsequent to the upgrades to these assets. This assessment also involved technical experts, as considered necessary by Management. This change in useful life of the Property, Plant & Equipment is being applied prospectively in accordance with Ind AS - 8 Accounting Policies, Changes in Accounting Estimates and Errors. Had the Group continued with the previously assessed useful life, charge for depreciation for the quarter and nine months ended 31 December 2019 would have been higher by ₹ 357.70 lacs and ₹ 1,073.10 lacs respectively.
- 8 The Government of India, on 20 September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying income tax at reduced rate as per the provisions/conditions defined in the said Section. The Company is in process of evaluating the impact of this Ordinance.
- 9 Exceptional items comprise of the following:
 - a. The Ministry of Textiles, Government of India issued a Gazette Notification CG-DL-E-15012020-215423 dated 14 January 2020, withdrawing Merchandise Export from India Scheme (MEIS) for Chapters 61, 62 and 63 with restrospective effect from 7 March 2019. Further, the notification stipulates that the amount paid with respect to incentive accrued during 7 March 2019 till 31 December 2019 will be adjstued against RoSCTL claim. The Company has during the quarter reversed the MEIS benefit of ₹ 2,565.41 lacs for the period from 7 March 2019 to 30 September 2019 in the financial results and has shown the same as an exceptional item. Further, the Company has not recognised MEIS benefit of ₹ 1,127.55 lacs relating to the current quarter in the financial results.
 - b. As a part of the restructuring activity of the European business, the Company in the current quarter, incurred a non recurring cost of ₹ 838.03 lacs which is considered as an exceptional item.
 - c. Exceptional item represents impairment of investment in equity shares of ₹ 664 lacs in the quarter ended 30 September 2019.



Himatsingka Seide Limited

Registered Office: 10/24 Kumara Krupa Road

High Grounds, Bangalore 560 001, India

T +91 80 2237 8000, F +91 80 4147 9384

E hslblr@himatsingka.com

CIN L17112KA1985PLC006647

www.himatsingka.com



Himatsingka

10 Other income for the quarter ended 31 December 2018 includes forex loss of ₹ 2,069 lacs.

11 Additional information on standalone financial results :

(₹ lacs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited (re-presented)	Unaudited	Unaudited (re-presented)	Audited
a. Revenue from operations	43,122	44,585	45,401	132,517	132,836	174,526
b. Profit before exceptional items and tax	5,797	8,456	8,788	22,983	26,313	34,969
c. Profit before tax	3,232	8,456	8,788	20,418	26,313	34,969
d. Profit after tax	2,115	5,756	5,636	13,602	16,930	23,604
e. Total comprehensive income	1,499	3,867	10,179	11,354	17,261	25,497

Bengaluru
08 February 2020

Dinesh Himatsingka
Executive Chairman

Shrikant Himatsingka
Managing Director & CEO



Himatsingka Seide Limited

Registered Office: 10/24 Kumara Krupa Road
High Grounds, Bangalore 560 001, India
T +91 80 2237 8000, F +91 80 4147 9384
E hslblr@himatsingka.com
CIN L17112KA1985PLC006647
www.himatsingka.com

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Himatsingka Seide Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of Himatsingka Seide Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Himatsingka Seide Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Himatsingka Seide Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

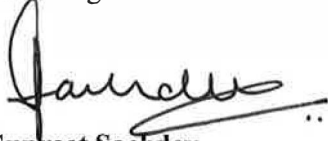
6. The Statement includes the interim financial information of two subsidiaries which have not been reviewed/ audited, whose interim financial information reflect total revenue of INR 319 lakhs and INR 569 lakhs, total net profit after tax of INR 24 lakhs and net loss after tax of INR 40 lakhs and total comprehensive income of INR Nil for the quarter ended 31 December 2019 and year to date result for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the Statement. According to the information and explanations given to us by the parent's management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

for B S R & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Supreet Sachdev

Partner

Membership Number: 205385

UDIN: 20205385AAAAAF6076

Place: Bengaluru

Date: 8 February 2020

Annexure I to the Limited Review Report

List of entities included in the unaudited consolidated financial results:

Entity	Country of Incorporation	Relationship	% Holding
Himatsingka Seide Limited	India	Parent Company	
Himatsingka Wovens Private Limited	India	Subsidiary	100
Himatsingka Holdings North America Inc	United States of America	Subsidiary	100
Himatsingka America Inc	United States of America	Subsidiary of Himatsingka Holdings North America Inc	100
Himatsingka Europe Limited	United Kingdom	Subsidiary of Himatsingka Holdings North America Inc	100
Twill & Oxford LLC	United Arab Emirates	Subsidiary	49



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

Part I		(₹ lacs except per share data)					
		Quarter ended			Nine months ended		Year ended
Sl. No.	Particulars	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited (Re-presented)*	Unaudited	Unaudited (Re-presented)*	Audited
	Income						
I	Revenue from operations (refer note 9)	43,122	44,585	45,401	132,517	132,836	174,526
II	Other income (refer note 10)	1,733	1,623	(1,144)	4,403	5,091	6,776
III	Total income (I+II)	44,855	46,208	44,257	136,920	137,927	181,302
	Expenses						
IV	(a) Cost of raw materials consumed	19,566	17,314	19,313	53,468	55,684	73,041
	(b) Purchases of stock-in-trade	35	998	1,027	1,350	8,273	8,672
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,409)	514	(2,880)	(960)	(4,491)	(5,942)
	(d) Employee benefit expenses	5,175	4,873	4,458	15,202	12,959	17,863
	(e) Finance costs	4,057	3,499	2,770	10,695	8,056	11,136
	(f) Depreciation and amortisation expenses (refer note 7)	2,651	1,742	2,170	6,253	6,304	8,544
	(g) Other expenses	9,983	8,812	8,611	27,929	24,829	33,019
	Total expenses (IV)	39,058	37,752	35,469	113,937	111,614	146,333
V	Profit before exceptional items and tax (III-IV)	5,797	8,456	8,788	22,983	26,313	34,969
VI	Exceptional items (refer note 9)	(2,565)	-	-	(2,565)	-	-
VII	Profit before tax (V+VI)	3,232	8,456	8,788	20,418	26,313	34,969
VIII	Tax expense						
	-Current tax	852	1,746	2,224	4,611	6,605	7,628
	-Deferred tax	265	954	928	2,205	2,778	3,737
	Total tax expense (VIII)	1,117	2,700	3,152	6,816	9,383	11,365
IX	Profit for the period/year (VII - VIII)	2,115	5,756	5,636	13,602	16,930	23,604
X	Other comprehensive income						
i	Items that will not be reclassified to statement of profit or loss						
	- Remeasurement of employees defined benefit plan	43	(96)	71	(43)	161	(41)
	- Income tax on (i) above	(15)	34	(25)	15	(54)	16
ii	Items that may be reclassified to statement of profit or loss						
	-Effective portion of gains/(loss) on designated portion of hedging instruments in a cash flow hedge	(989)	(2,808)	6,911	(3,413)	374	2,976
	- Income tax on (ii) above	345	981	(2,414)	1,193	(150)	(1,058)
	Total other comprehensive income for the period/year (X)	(616)	(1,889)	4,543	(2,248)	331	1,893
XI	Total comprehensive income for the period/year (IX+X)	1,499	3,867	10,179	11,354	17,261	25,497
XII	Paid up equity share capital (Face value of ₹ 5 per equity share)	4,923	4,923	4,923	4,923	4,923	4,923
XIII	Reserves (Other equity)	-	-	-	-	-	139,573
XIV	Earnings per equity share of ₹ 5:	not annualised	not annualised	not annualised	not annualised	not annualised	annualised
	(a) Basic	2.15	5.85	5.72	13.82	17.20	23.97
	(b) Diluted	2.15	5.85	5.72	13.82	17.20	23.97

See accompanying notes to the unaudited standalone financial results

*refer note 11

Himatsingka Seide Limited

Registered Office: 10/24 Kumara Krupa Road

High Grounds, Bangalore 560 001, India

T +91 80 2237 8000, F +91 80 4147 9384

E hslblr@himatsingka.com

CIN L17112KA1985PLC006647

www.himatsingka.com




**NOTES:**

- 1 The above unaudited standalone financial results ('the Statement') of Himatsingka Seide Limited ("the Company") have been prepared in accordance with applicable accounting standards i.e., Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The Statement of the Company for the quarter and nine months ended 31 December 2019 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 8 February 2020.
- 3 The figures for the quarter and nine months ended 31 December 2019 was subjected to limited review by the Statutory Auditors of the Company. The review report of the Statutory Auditor is being filed with Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and is also available on the Company's website at www.himatsingka.com.
- 4 Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Management has decided to publish unaudited consolidated financial results in the newspapers. However, the unaudited standalone financial results will be made available on the stock exchanges websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) and on Company's website www.himatsingka.com.
- 5 The Company has evaluated its operating segments in accordance with Ind AS 108, and has concluded that it is engaged in a single operating segment viz. Textiles, with a product base of different cotton and silk blended products, on the basis of decisions taken for allocation of resources by the Chief Operating Decision Makers (CODM) and the internal business reporting system for evaluation of operational results.
- 6 Effective 1 April 2019, the Company has adopted Ind AS 116, Leases (which replaces the earlier Lease standard) under the modified retrospective method. There is no material impact on transition to Ind AS 116 on retained earnings as on 1 April 2019 and the unaudited financial results for the quarter and nine months ended 31 December 2019.
- 7 Effective 1 April 2019, the Company has changed the useful life of certain Property, Plant & Equipment from 12.5 years to 25 years, based upon a fresh technical assessment carried out by Management subsequent to the upgrades to these assets. This assessment also involved technical experts, as considered necessary by Management. This change in useful life of the Property, Plant & Equipment is being applied prospectively in accordance with Ind AS - 8 Accounting Policies, Changes in Accounting Estimates and Errors. Had the Company continued with the previously assessed useful life, charge for depreciation for the quarter and nine months ended 31 December 2019 would have been higher by ₹ 357.70 lacs and ₹ 1,073.10 lacs respectively.
- 8 The Government of India, on 20 September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying income tax at reduced rate as per the provisions/conditions defined in the said Section. The Company is in process of evaluating the impact of this Ordinance.
- 9 The Ministry of Textiles, Government of India issued a Gazette Notification CG-DL-E-15012020-215423 dated 14 January 2020, withdrawing Merchandise Export from India Scheme (MEIS) for Chapters 61, 62 and 63 with retrospective effect from 7 March 2019. Further, the notification stipulates that the amount paid with respect to incentive accrued during 7 March 2019 till 31 December 2019 will be adjusted against RoSCTL claim. The Company has during the quarter reversed the MEIS benefit of ₹ 2,565.41 lacs for the period from 7 March 2019 to 30 September 2019 in the financial results and has shown the same as an exceptional item. Further, the Company has not recognised MEIS benefit of ₹ 1,127.55 lacs relating to the current quarter in the financial results.

**Himatsingka Seide Limited**

Registered Office: 10/24 Kumara Krupa Road

High Grounds, Bangalore 560 001, India

T +91 80 2237 8000, F +91 80 4147 9384

E hsblr@himatsingka.com

CIN L17112KA1985PLC006647

www.himatsingka.com



- 10 Other income for the quarter ended 31 December 2018 includes forex loss of ₹ 2,069 lacs.
- 11 The Board of Directors of the Company vide their meeting dated 25 May 2018 had approved the Scheme of arrangement ("the Scheme") between Himatsingka Wovens Private Limited ("HWPL"), the Company and their respective shareholders in which retail business of HWPL de-merged into the Company ("de-merger"). The appointed date of the Scheme is 30 March 2018. The Scheme was approved by Shareholders in their Annual General Meeting held on 22 September 2018 and filed with the Regional Director ("RD") for approval. The RD accorded his approval to the Scheme on 27 March 2019 and the Company filed the Scheme with Registrar of Companies ("ROC") on 29 March 2019, i.e., the date on which Scheme became effective.

Accounting treatment:

In accordance with requirements of the Scheme, the above mentioned de-merger had been accounted under the 'Pooling of Interests Method' as per Appendix C to Ind AS 103 on Business Combination of entities under common control. As per the guidance under Appendix C to Ind AS 103 the financial statements in respect of prior periods are restated where applicable as if the merger had occurred from the beginning of the preceding period irrespective of the actual date of the combination. Accordingly, the results of the retail business of HWPL is merged with effect from 1 April 2017.

The impact of demerged business included in results are as follows:

(₹ lacs)

Particulars	Quarter ended	Nine months ended
	31.12.2018	31.12.2018
	Unaudited (Re-presented)	Unaudited (Re-presented)
Revenues (including other income)	244	870
Total expenditure	326	1,023
Profit/(loss) after tax	(82)	(153)
Basic and Diluted earnings Per Share	(0.09)	(0.15)

Bengaluru
08 February 2020

Dinesh Himatsingka
Executive Chairman

Shrikant Himatsingka
Managing Director & CEO



B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
Off Intermediate Ring Road
Bengaluru 560 071 India

Telephone +91 80 4682 3000
Fax +91 80 4682 3999

Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results of Himatsingka Seide Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

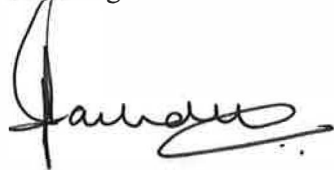
To
Board of Directors of Himatsingka Seide Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Himatsingka Seide Limited ('the Company') for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirement) regulation, 2015, as amended ('Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

for B S R & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Supreet Sachdev

Partner

Membership Number: 205385

UDIN: 20205385AAAAAE1999

Place: Bengaluru

Date: 8 February 2020

B S R & Co. (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N M Joshi Marg, Mahalakshmi
Mumbai 400 011